Investor Services Program
for Shareholders of
Bristol-Myers Squibb Company

Program Sponsored and Administered by
Mellon Bank, N.A.
Not by Bristol-Myers Squibb Company
Effective August 2, 2007
Dear Investor:

Mellon Securities LLC, a registered broker-dealer, is forwarding the materials for the Investor Services Program (the “Program”). A banking affiliate of Mellon Securities LLC is the Administrator of the Program. Please carefully review the following brochure for details of the Program.

Orders received by the Administrator to purchase or sell shares under the Program may be executed by Mellon Securities LLC, an affiliate of the Administrator.

Mellon Securities LLC makes no recommendation for or against participation in the Program or the purchase of any securities under the Program, nor does it assume any responsibility for the accuracy of the statements made in the enclosed materials.

If you have any questions about the Program, you may contact the Administrator at the toll-free number as listed in Section 3.

Very truly yours,

Mellon Securities LLC

Enrollment is simple:
1. Decide if you are interested
2. Learn more about the Program
3. Enroll in the Program
4. Ask for additional information

Mellon Securities LLC is a member of the NASD/SIPC. It is not a bank or thrift and is separate from its banking affiliates. Shares offered through the Program are not FDIC insured. They are not bank deposits or obligations of, or guaranteed by any bank and are subject to investment risks, including possible loss of the principal amount invested.
The Mellon Investor Services Program ("the Program") offers a range of services designed to make it easier for you to invest in the common stock of Bristol-Myers Squibb Company ("the Company"). The principal terms and conditions of the Program are summarized within this brochure. This brief overview and the accompanying Key Features are intended to help you decide whether the Program might make sense for you.

Who is the Program designed for?
The Program is designed for long-term investors who wish to invest and build share ownership in the Company’s common stock over time. You can participate in the Program if you are a registered holder of the Company’s common stock. If you do not own the Company’s common stock, you can become a participant by making your initial purchase directly through the Program.

What are the principal benefits?
The Program can provide you with the convenience of having your dividends reinvested automatically, as well as the opportunity to buy, hold and sell your shares in a cost-effective fashion. Unlike a traditional, individual stock brokerage account, the timing of sales and purchases is subject to the provisions of the Program.

How do I find out more and enroll?
Please read on for a more detailed description of the features of the Mellon Investor Services Program as offered for Bristol-Myers Squibb Company. If you are a shareholder, or would like to become a shareholder by participating in the Program, you can enroll online via Investor ServiceDirect® (please see Section 3 for access information). You may also complete the enclosed Enrollment Form and mail it to the Administrator in the envelope provided.

Key Program Features
The Program is open to current holders of the Company’s common stock, or you can make an initial purchase through the Program. You can select from among a number of features and services, based on your investment needs:

- **Optional Cash Purchases**
  Buy the Company’s common stock and pay fees lower than those typically charged by stockbrokers for small transactions.

- **Dividend Reinvestment**
  You can elect to reinvest all or a portion of your dividends in additional shares of the Company’s common stock.

- **Full Investment**
  Your investment will be credited with both whole and fractional shares, and dividends will be paid proportionately on fractional shares.

- **Convenient Share Sales**
  Pay fees lower than those typically charged by stockbrokers for small transactions when you sell shares from your Program account.

- **Share Safekeeping**
  You can deposit your common stock certificates with the Administrator for safekeeping, at no cost to you. If you withdraw shares, a certificate for those shares will be sent to you, free of charge.

- **Gifts and Other Share Transfers**
  You can make gifts or other transfers of the Company’s common stock you hold in your Program account.

A copy of the full terms and conditions of the Program is available from the Administrator upon request. Mellon Bank, N.A. ("the Administrator") administers the Program, and certain administrative support will be provided to the Administrator by Mellon Investor Services, a registered transfer agent.
Learn More About the Program

Take Stock In Your Future!

- Reinvest Dividends
- Purchase Additional Shares
- Deposit Certificates for Safekeeping
- Sell Shares

Participation

How can I participate?
If you already own the Company’s common stock and the shares are registered in your name, you may participate immediately.

If you are a shareholder of record owning less than 100 shares, you can choose to fully reinvest your quarterly dividends at no transaction fee. You will have Internet access to your account and you will receive an annual statement detailing all of your transactions for the year along with 1099-DIV tax reporting information.

If you are a shareholder of record owning 100 shares or more, you may elect to reinvest all or part of your dividend. You will have access to your account over the Internet and will receive quarterly account statements.

If your shares are held for you in a brokerage account, you may direct your broker to register all or any number of whole shares in your own name through the Direct Registration System, then you may participate as a registered owner as indicated above.

If you do not currently own any of the Company’s common stock, you can participate by making an initial investment through the Program. Please see the Investments section for details regarding an initial investment.

While there is no cost to enroll in the Program, please refer to the Investor Services Program fee schedule in Section 3 for more information on purchase, reinvestment and trading fees.

Note: The Mellon Investor Services Program is designed for the long-term investor and does not afford the same flexibility as a stockbroker’s account.

How do I get started?
Enrollment is available online through Investor ServiceDirect®. Alternatively, you may enroll by completing the enclosed Enrollment Form and mailing it to the Administrator in the envelope provided. Your participation will begin promptly after your authorization is received. Once you have enrolled, your participation continues automatically, as long as you wish.

Investments

How do I make an initial investment?
If you do not own the Company’s common stock in a Program account, you can make an initial cash investment for as little as $250 but not more than $10,000. This investment may be made:

Via online enrollment by:
- Authorizing one deduction (minimum of $250) from your bank account;
- Authorizing a minimum of five monthly automatic deductions of at least $50 from your bank account; or
- Opening your account online and sending your initial investment of $250 or more.

Using the Enrollment Form and:
- Making one payment (minimum of $250) by check payable to Mellon Bank/Bristol-Myers; or
- Authorizing a minimum of five monthly automatic deductions of at least $50 from your bank account.
How do I make additional investments?
If you already own common stock of the Company and are enrolled in the Program and want to make additional purchases, you can authorize individual automatic deductions from your bank account through Investor ServiceDirect® or send a check to the Administrator for each purchase. If you choose to submit a check, please make sure to include the contribution form from your Program statement and mail it to the address specified on the statement. Or, if you wish to make regular monthly purchases, you may authorize automatic deductions from your bank account. This feature enables you to make ongoing investments in an amount that is comfortable for you, without having to write a check. Additional cash purchases are subject to a minimum purchase requirement of $50 per investment and a maximum of $10,000 per transaction not to exceed $120,000 annually.

When will shares be purchased?
Upon receipt of good funds, the Administrator will invest initial and additional cash investments, less applicable fees, in whole and fractional shares purchased on the open market as promptly as practicable, at least once every five business days. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 35 days, the Administrator will return the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

Dividend Reinvestment

How do I reinvest dividends?
You may choose to reinvest all or a portion of the dividends paid on shares you own of Bristol-Myers Squibb Company common stock in additional shares.

Furthermore, if you are a shareholder of record owning 100 shares or more and you elect to reinvest dividends, you will receive a quarterly account statement and have electronic access to your account. If you are a shareholder of record owning fewer than 100 shares and you elect to fully reinvest your dividends in additional shares, you will receive one annual statement detailing all transactions for the year including 1099-DIV tax reporting information.

You may change your election at any time by notifying the Administrator. To be effective with respect to a particular dividend, any such change must be received by the Administrator on or before the record date for that dividend.

You may, of course, choose not to reinvest any of your dividends, in which case the Administrator will remit any dividends to you by check or automatic deposit to a bank account you designate.

When are dividends reinvested?
If you have chosen the dividend reinvestment feature, the Administrator will invest dividends in additional shares of Bristol-Myers Squibb Company common stock purchased on the open market as promptly as practicable, on or after the payable date, normally within one week. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 30 days, the Administrator will remit the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

Transfers, Gifts and Sales

How can I transfer or give gifts of shares?
You may transfer or give gifts of the Company’s common stock to anyone you choose by contacting the Administrator and requesting a Gift/Transfer Form. After the transfer or gift purchase is completed, upon your request, the Administrator will send you a non-negotiable gift announcement, which you can present to the recipient. A notice indicating the transfer of the Company’s common stock will also be forwarded to the recipient.

How do I sell shares?
You can sell your Program shares at any time by contacting the Administrator. Your sale request will be processed and your shares will, subject to market conditions and other factors, generally be sold within 24 hours of receipt of your request. Please note that the Administrator cannot and does not guarantee the actual sale date or price, nor can it stop or cancel any outstanding sales or issuance requests. All requests are final. The Administrator will mail a check to you (less applicable sales fees) on settlement date, which is three business days after your shares have been sold.
Alternatively, you may choose to sell your shares through a stockbroker of your choice, in which case you would have to request that the Administrator electronically transfer your shares to your stockbroker through the Direct Registration System. Certain companies also allow you to request a certificate for your shares from the Administrator for delivery to your stockbroker prior to settlement of such sale. See the end of the next section for instructions on how to obtain a certificate.

**Keeping Track of Investments**

**Will I get transaction confirmations and statements?**

The Administrator will send a notice confirming the details of each account transaction. If you are a shareholder of record with less than 100 shares participating only in full dividend reinvestment, the Administrator will send you an annual statement detailing the status of your holdings of the Company’s common stock in your Program account. Shareholders of record with 100 or more shares who have elected to have their dividends reinvested will receive a quarterly Program account statement.

You can also access your Program account statement through Mellon Investor Services’ online program, MLink®. Convenient and easy online access to your shareholder communications is only a click away. Besides your Program account statements, you may access your 1099 tax documents, notification of ACH transmissions, transaction advices, annual meeting materials and selected correspondence online.

**Enrollment is simple and quick.** Logon to Investor ServiceDirect® to enjoy the many benefits MLink® offers, including:

- Faster delivery of important documents
- Electronic notification of account activity via email
- Secure access to your mailbox 24 hours a day, 7 days a week
- Convenience of managing your documents — view, print, download

Please visit www.melloninvestor.com/ISD for more information.

**Will I receive certificates for shares purchased?**

No, because the Program provides for share safekeeping. For your convenience, shares purchased under the Program will be maintained by the Administrator in your name in non-certificated (book-entry) form. You may, however, request a stock certificate from the Administrator at any time.

**What is safekeeping?**

Shares of the Company’s common stock that you buy under the Program will be maintained in your Program account in non-certificated form for safekeeping. Safekeeping protects your shares against loss, theft or accidental destruction and also provides a convenient way for you to keep track of your shares. Only shares held in safekeeping may be sold through the Program.

If you own the Company’s common stock in certificate form, you may deposit your certificates for those shares free of charge with the Administrator. The Administrator will provide mail loss insurance coverage for certificates with a value not exceeding $100,000 in one shipping package via USPS registered mail or traceable delivery service to: Mellon Investor Services, 480 Washington Blvd., Jersey City, NJ 07310.

*Note: Mail loss insurance covers only the replacement of shares of stock and in no way protects any loss resulting from fluctuations in the value of such shares.*

**Can I get certificates if I want them?**

Yes. If you should ever want a stock certificate for all or a portion of the whole shares of the stock in your Program account, the Administrator will send one to you, upon your request. The Administrator will mail a certificate to you within two business days of your request.

**Administration**

**What are the costs?**

There is no fee for enrolling in the Program. Participation is voluntary and you may discontinue your participation at any time. However, there are fees associated with some of the Program’s services. Please refer to the Investor Services Program Fee Schedule in Section 3 for more information on transaction and trading fees.
What about taxes?
The Administrator will send a Form 1099-DIV to you and the Internal Revenue Service after each year-end reporting all dividend income you received during the year on the Company’s common stock (consisting of dividends and, at the Company’s discretion, transaction or trading fees paid on your behalf by the Company, if any). If you sell shares through the Program, the Administrator will send a Form 1099-B to you and the Internal Revenue Service after year-end, showing the total proceeds of the transactions. We recommend that you keep your transaction statements, which are helpful for record keeping and tax purposes.

How can I vote my shares?
You will receive proxy material for all of your shares, and your shares will be voted in accordance with your direction. If you wish, you may vote your shares in person at shareholder meetings.

What provisions are made for non-U.S. residents?
Cash investments from non-U.S. residents must be in United States currency and will be invested in the same manner as investments from other participants. Each participant is responsible for reviewing the applicable laws of his or her country of residence prior to investing in the Company’s common stock. All dividends will be subject to withholding under the terms of any applicable tax treaty provisions.

How would I terminate my participation?
You may discontinue the reinvestment of your dividends at any time by giving notice to the Administrator. Notice may be made by telephone, in writing or by changing your dividend election under the “Manage Account Info” section when you access your account over the Internet at www.melloninvestor.com. To be effective for a given dividend payment, the Administrator must receive notice before the record date of that dividend. The Administrator will continue to hold your shares unless you request a certificate for any full shares and a check for any fractional share. You may also request the sale of all or part of any such shares or have the Administrator electronically transfer your shares to your brokerage account. See the Transfers, Gifts and Sales section for information on selling shares.

Who is the Program Administrator?
Bristol-Myers Squibb Company has appointed Mellon Bank, N.A. as Administrator for the Program. The Program is not sponsored or administered by Bristol-Myers Squibb Company. Securities held by the Administrator in your Program account are not subject to protection under the Securities Investor Protection Act of 1970. The Administrator may use, and commissions may be paid to a broker-dealer, which is affiliated with the Administrator. Investors must make independent investment decisions based upon their own judgment and research.

Bristol-Myers Squibb Company is listed on the New York Stock Exchange and trades under the ticker symbol “BMY”.

Learn More About the Program continued
Internet
You can enroll, obtain information and perform certain transactions on your account online via Investor ServiceDirect® (ISD). New investors establish a Personal Identification Number (PIN) when setting up their account. For existing shareholders to gain access, use the 12-digit Investor Identification Number (IID) which can be found in a bolded box on your check stub, statement or advice to establish your PIN. In order to access your account through ISD, you will be required to complete an account activation process. This one-time authentication process will be used to validate your identity in addition to your 12-digit IID and self-assigned PIN.

To access Investor ServiceDirect® please visit the Mellon Investor Services website at: www.melloninvestor.com/isd

Telephone
Telephone Stockholder customer service, including sale of shares, toll-free within the United States and Canada:
1-800-356-2026

International Telephone Inquiries: 1-201-680-6578
For the hearing impaired (TDD): 1-800-231-5469

An automated voice response system is available 24 hours a day, 7 days a week. Customer Service Representatives are available from 9:00 a.m. to 7:00 p.m., Eastern Time, Monday through Friday (except holidays).

In Writing
You may also write to the Administrator at the following address:

Mellon Bank, N.A.
c/o Mellon Investor Services
P.O. Box 358035
Pittsburgh, PA 15252-8035

Be sure to include your name, address, daytime phone number, Investor ID and a reference to Bristol-Myers Squibb Company on all correspondence.

Protecting Your Privacy
Our Pledge to You

We are committed to your privacy. The privacy policies described in this notice apply to individuals who participate in this Program for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of our information sharing practices, and may be amended at any time. We’ll keep you informed of changes as required by law.

Your account is provided in a secure environment. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. Our agents and service providers have limited access to customer information based on their role in servicing your account.

We collect information in order to service and administer your account. We collect a variety of nonpublic personal information, which may include information about you from the Program enrollment form and information about your transactions with us.

We do not share nonpublic personal information with anyone, except as permitted by law.

Thank you for this opportunity to serve you.
### Summary of Program Fees

**Reinvestment of quarterly dividend:**

- Shareholders owning less than 100 shares may enroll in full reinvestment, have access to their account electronically over the Internet and will receive an annual statement. **No transaction fee**

- Shareholders owning 100 shares or more who elect to participate in the dividend reinvestment feature of the Program. **5% of the dividend amount up to a maximum of $3.00**

<table>
<thead>
<tr>
<th>Description</th>
<th>Fee</th>
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<tbody>
<tr>
<td>Purchase of shares with initial investment</td>
<td>$15.00</td>
</tr>
<tr>
<td>Purchase of shares with additional investments via check (per investment)</td>
<td>$5.00</td>
</tr>
<tr>
<td>Purchase of additional shares via automatic debit of bank account (per investment):</td>
<td></td>
</tr>
<tr>
<td>Individual debit</td>
<td>$2.00</td>
</tr>
<tr>
<td>Recurring debit</td>
<td>$2.00</td>
</tr>
<tr>
<td>Trading fee for purchases (per share)</td>
<td>$0.06</td>
</tr>
<tr>
<td>Transfer shares as gift</td>
<td>No charge</td>
</tr>
<tr>
<td>Certificate safekeeping</td>
<td>No charge</td>
</tr>
<tr>
<td>Certificate issuance</td>
<td>No charge</td>
</tr>
<tr>
<td>Sale of shares (full and partial)</td>
<td>$15.00</td>
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<tr>
<td>Trading fee for sales (per share)</td>
<td>$0.12</td>
</tr>
<tr>
<td>Original or current year duplicate statement</td>
<td>No charge</td>
</tr>
</tbody>
</table>
Enroll in the Program

Enrollment is available online through Investor ServiceDirect® @ www.melloninvestor.com/isd (please see Section 3 for access information).

Alternatively, follow these steps:

1. **Complete** the following Enrollment Form
2. **Sign** the form
3. **Enclose** investment and/or voided bank check as indicated in the Enrollment Form
4. **Mail** in the pre-addressed envelope attached at the end of the booklet